Press Information

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Hertz

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Second-Hand 47% Less Than New ...

AVERAGE 1986 USED CAR PURCHASE PRICES RISE 7.4%,
AGE DOWN 2%, MILEAGE DROPS 9%, HERTZ POLL FINDS;
NUMBER SOLD RISES 3.7% TO 16.524 MILLION UNITS

The nation's motorists in 1986 bought an estimated 16,524,000 used cars, each averaging 4.5 years old, having run 41,140 miles and costing $5,833, according to a yearly study released today by The Hertz Corporation.

The figures compare with 15,931,000 sold in 1985, averaging 4.6 years old, with 45,270 miles run and costing $5,431, the lease-rental company noted. By contrast, a typical unit in 1979 was just 2.86 years old, had 29,090 miles and cost $3,602.

Last year's used car sales were up 3.7% from '85, average age of units sold in '86 was about 2% (five weeks) less, mileage was 9.1% lower and purchase price was ahead 7.4%, the firm said. Overall used car revenues jumped 11.4% to $96.4 billion from $86.5 billion the prior year, the newest annual used car nationwide sample poll shows.

Ownership & Operating Outlays Also Up Slightly

Typical ownership and operating costs for used autos bought last year rose 1.8% to 25.52¢ a mile from 25.07¢ in 1985 for a five-year-old compact to be driven five more years at 10,000 miles annually, Hertz' new survey also found. This is 47% under costs for new cars in comparable use.

(more)

The Hertz Corporation
660 Madison Avenue
New York, New York 10021

By contrast, a typical new 1986 compact cost 48.48¢ to own and run the same mileage, up from 47.64¢ in '85, as the company reported in a study earlier this year. (2/24/87)

The 1986 new car sales totalled 11,139,842 units at an estimated aggregate $122.6 billion against 10,888,600 vehicles aggregating $110.7 billion in '85. The average 1986 new car purchase price was $11,010, 89% above the typical $5,833 used car outlay last year.

Record Used & New Car Revenues

Combined new and used car sales in '86 came to 27,660,000 units, up 3.8% from 26,820,000 in '85 and 4.3% below the 1978 unit record of 28,900,000 new and used autos sold, the Hertz study noted.

Owing to higher purchase prices, however, combined new and used car buying in 1986 aggregated a record $219 billion ($7,918 per vehicle), 11% ahead of the prior top of $197.2 billion ($7,353 a unit) in 1985.

The used car unit record was 1980 when 18.664 million sold for $70.8 billion ($3,794 per vehicle). The new car unit high came in 1973 when 11.376 million were bought— for $41 billion ($3,596 per unit).

Annual sales of both new and used cars are a fraction of the 131,619,000 autos now on U.S. roads, Hertz noted. Each car has about three owners during its lifetime. About 45% of cars are still on the road 10 years after they are built, but by age 15 only 5% remain.

New Car Dealers Sell Most Used Cars

The '86 poll shows direct purchases account for 44% of all used cars sold — 23% from relatives, neighbors, friends or business associates, 21% from strangers. New car dealers' used car lots account for 45% of sales and independent used-car-only outlets, 11%.

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Respondents to the Hertz poll said used autos bought from new car dealers in '86 were younger than average (2.7 years old), had less mileage (31,694) but were costlier ($7,696). Those purchased from used car dealers averaged 5.7 years old, had run 51,060 miles but cost $4,579.

Direct buys from strangers averaged 5.8 years old, had run 50,302 miles and cost $4,137 while purchases from known individuals were a full 7 years old, had run 51,900 miles, but cost just $3,732.

Savings Vary By Car Age — 21%-95%

Depending on vehicle age and mileage, typical 1986 purchase prices of "prior owned" compact sized models ranged from 21% less expensive for a year-old auto to 95% cheaper for a nine-year-old, compared to a new compact, the Hertz study shows. Savings on owning and running them ran from 18% to 58%.

Despite the fact that upkeep increases as a car ages and rolls up higher mileage, the average used car's overall ownership and operating expenses usually drop in its later years because lower depreciation, interest, insurance, taxes and fees and the lower purchase price more than offset rises in maintenance, according to the Hertz study.

"Last year, typical used car buyers saved some 68% on purchase prices under new car sticker charges on comparably-sized units. Ownership and operating expenses in comparable driving averaged 47% lower," the 1986 Hertz analysis noted.

Used Cars & Buyers Vs. New Cars & Buyers

Average 1986 family income of used car buyers was $35,200 — 30% under the $49,791 reported by new-car families. Used-car-buying families owned 2.2 units each, while new-car families had 2.1.

Here are other characteristics of used car buyers, and contrasts with those who usually buy new autos, plus data about used cars purchased, as reported in the latest Hertz nationwide poll.

- In the seven years since 1979, average used car age at purchase time rose 57%, or 1.69 years, mileage also climbed 41% or 12,050 miles, average purchase price was up 61% or $2,231 and ownership & operating costs climbed 47% — to a typical 25.52¢ a mile from 17.4¢ for 5-year-old units driven 5 more years at 10,000 miles a year.

- By contrast, purchase prices of a typical new compact soared 106% to $10439 in '86 from $5,079 seven years before, and their ownership & operating costs jumped 70% — to 48.48¢ a mile from 28.55¢ in '79, Hertz estimates.

- Cars that are traded first change hands at 4.5 years old after 41.140 miles of travel, then are run another 5.4 years until they and have been driven a total of 102,603 miles, Hertz poll respondents said.

- Some 20% of used car buyers in '86 had never bought a new car before, and 10% said they'd never previously purchased a used car, Hertz' polls have found.

- Buyers of second-hand autos are about the same age as as new car buyers (44.1 years vs. 45). Some 71% of used car buyers are men, 29% women. In 1979, it was 84% men, just 16% women.

- Fewer than half (46%) of used car buyers financed their purchases in 1986, down from 60% in 1979 and compared with 75% of new car buyers who now take out loans to pay for their wheels.

- Of used car buyers financing, average loans were 70% of the purchase price (vs. 69% in '79), compared with 72% of total price by new car buyers. Loan terms for used car buyers averaged 2.93 years vs. 3.19 years for new car purchasers.

The Hertz used car report figures are based on nationwide sample polls of used car buyers — from 1979 to 1986 — on surveys of retail buyers of its own rental and lease vehicles, annual sample polls of U.S. commutation, pleasure and business travel, plus projections of industry and government statistics.

Hertz retails 60,000 to 80,000 one- and two-year-old units a year to individuals, companies and government groups from its rental fleet.

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TABLE I HERTZ ESTIMATES OF USED & NEW CAR RETAIL U.S. SALES 5/87

YEAR	1970	1979	1980	1981	1982	1983	1984	1985	1986	PCT. '85-86 DIF.
# New Cars Sold Millions	8.39	10.34	8.76	8.44	7.75	8.92	10.12	10.89	11.14	0.023
Avg.Price Per Car $ Per Unit	3,369	5,873	6,649	7,967	8,866	9,179	9,669	10,166	11,010	0.083
Tot. N/C Spending Bils.$ Pur.Price	28.3	60.7	58.3	67.3	68.8	81.9	97.8	110.7	122.6	0.108
# Used Cars Sold Millions	15.95	18.52	18.66	17.71	16.64	17.39	16.81	15.93	16.52	0.037
..Avg. $ Price	1,388	3,602	3,794	4,218	4,773	4,902	5,406	5,431	5,833	0.074
..Avg. Age	1.98	2.86	3.23	3.67	4.25	4.80	4.50	4.59	4.50	-0.020
..Avg.Mileage	22176	29020	32780	37388	43711	49969	45439	45270	41140	-0.091
Tot.U/C Spending Bils.$ Pur.Price	22.1	66.7	70.8	74.7	79.4	85.3	90.8	86.5	96.4	0.114
U/C Sub-totals										
# From N/C Dlrs.	6.698	7.779	7.839	7.917	7.889	8.052	6.030	5.894	7.436	0.261
..Avg. $ Price	1,616	4,196	4,418	5,154	6,173	6,189	5,150	7,221	7,695	0.066
..Avg. Age	-	2.10	2.40	2.78	3.07	3.09	3.00	2.47	2.70	0.093
..Avg.Mileage	-	21200	23993	28866	35663	38119	33145	32530	31694	-0.026
# From U/C Dlrs.	2.871	3.334	3.359	2.551	1.814	2.435	2.130	1.912	1.818	-0.049
..Avg. $ Price	1,456	3,781	3,981	4,276	4,612	4,526	3,640	5,977	4,579	-0.234
..Avg. Age	-	3.07	3.44	3.85	4.32	5.22	4.80	4.98	5.70	0.145
..Avg.Mileage	-	31820	35541	40909	48495	63378	54017	45873	51060	0.113
Direct Sales—										
# Fr. Strangers*	4.625	5.371	5.413	4.561	3.745	3.010	4.170	3.505	3.470	-0.010
..Avg. $ Price	1,149	2,980	3,141	3,242	3,047	3,971	2,849	4,276	4,137	-0.033
..Avg. Age	-	3.64	4.09	4.66	5.90	6.89	5.80	5.93	5.80	-0.022
..Avg.Mileage	-	36688	41549	46332	52849	55369	50758	53132	50302	-0.053
# From'Friends'+	1.754	2.037	2.053	2.683	3.195	3.896	4.470	4.620	3.801	-0.177
..Avg. $ Price	1,036	2,684	2,828	3,063	3,415	3,198	2,670	3,736	3,732	-0.001
..Avg. Age	-	3.39	3.81	4.42	5.64	6.46	5.90	6.80	7.00	0.029
..Avg.Mileage	-	34171	38698	43847	50016	59397	56774	57376	51900	-0.095
Tot.# P/C Sold Millions	24.34	28.86	27.43	26.16	24.39	26.32	26.92	26.82	27.66	0.031
Avg. $ Price	2,073	4,416	4,708	5,428	6,073	6,352	7,008	7,353	7,918	0.077
TOTAL PC SPENDING Bils.$ Pur.Price	50.4	127.4	129.1	142.0	148.2	167.2	188.6	197.2	219.0	0.111

*Incl. Private Firms'
+Including Neighbors, Relatives, Business associates, etc.
(Volume data excludes units WHOLESALED, to avoid counting a car more than once.)

NOTE: Prices include value of any other cars traded. Actual motor vehicle outlays, including ownership & operating costs (but pro-rating purchase prices via depreciation) are estimated by Hertz in a separate upcoming yearly report.

1986 OWNERSHIP & OPERATING COSTS OF TYPICAL NEW & USED AUTOMOBILES
(Compact Model Driven 10,000 Miles A Year for Varying Years)TABLE II
Hertz Corp. 5/87

ASSUMED CAR PURCHASE PRICE	1986 $10,439		$8,210		$6,121	
Age of Car When Purchased	NEW		1-YEAR OLD		2-YEARS OLD	
Years Car Driven	4	10	4	9	4	8
Depreciation	0.1879	0.1023	0.1518	0.0889	0.1153	0.0739
Ins.,Lics.& Fees	0.1328	0.1159	0.0977	0.0536	0.0878	0.0536
Interest	0.0723	0.0374	0.0441	0.0196	0.0329	0.0165
Fixed Costs S/T	0.3930	0.2556	0.2936	0.1621	0.2360	0.1440
Maintenance	0.0425	0.0552	0.0496	0.0582	0.0534	0.0596
Gasoline & Other Serv.Stn.Charges	0.0658	0.0663	0.0660	0.0664	0.0662	0.0661
Variable S/T	0.1083	0.1215	0.1156	0.1246	0.1196	0.1257
TOTAL FIXED & VARIABLE COSTS	0.5013	0.3771	0.4092	0.2867	0.3556	0.2697

ASSUMED CAR PURCHASE PRICE	$4,619		$3,508		$2,631	$1,919
Age of Car When Purchased	3-YEARS OLD		4-YEARS OLD		5 YEARS OLD	6-YEARS OLD
Years Car Driven	4	7	4	6	4	4
Depreciation	0.0893	0.0630	0.0707	0.0550	0.0554	0.0427
Ins.,Lics.& Fees	0.0807	0.0540	0.0755	0.0590	0.0713	0.0653
Interest	0.0248	0.0142	0.0189	0.0126	0.0141	0.0103
Fixed Costs S/T	0.1948	0.1312	0.1651	0.1266	0.1408	0.1183
Maintenance	0.0583	0.0613	0.0623	0.0637	0.0644	0.0659
Gasoline & Other Serv.Stn.Charges	0.0663	0.0665	0.0666	0.0666	0.0666	0.0668
Variable S/T	0.1246	0.1278	0.1289	0.1303	0.1310	0.1327
TOTAL FIXED & VARIABLE COSTS	0.3194	0.2590	0.2940	0.2569	0.2718	0.2510

NOTES: Assumptions and calculation methods for USED car cost estimates are similar to those Hertz uses for NEW car estimates. Purchase price assumptions reflect only estimates of dealer markups. Used car loan assumptions are limited to 3 years, not 5 and interest rates are 1-2% points higher than those for new cars. See also notes to other tables.

TABLE III MOST TYPICAL 1986 NEW & USED CAR DRIVING COSTS HERTZ 5/87

TYPICAL* CAR BOUGHT NEW	CATEGORIES	TYPICAL* CAR BOUGHT USED
0	Car Age In Years	4.50
0	Car Mileage (at time of purchase)	41,140
11294.00	Car List Price	----
10785.77	Car Sales Price (after discount)	5500.24
11438.31	Car Purchase Price (including taxes)	5833.00
10,520	Mileage To Be Driven Per Year*	11,382
5.40	Years Car Kept*	5.70

Ownership & Operating Expenses Per-Year Averages

Cents-Per-Mile		Cents Per-Mile
	Fixed or Standing Costs	
0.1729	Depreciation	0.0591
0.0097	Licenses & Other Fees	0.0101
0.1184	Insurance	0.0598
0.0779	Interest Paid & Lost	0.0220
0.3789	Fixed Costs Sub-Total	0.1510
	Variable or Running Expenses	
0.0490	Maintenance & Repairs	0.0674
0.0747	Fuel & Other Service Station Charges	0.0680
0.1237	Variable Costs Sub-Total	0.1354
0.5026 cents per mile	TOTAL FIXED & VARIABLE EXPENSES	0.2864 cents per mile
	PERCENTAGES: Added Costs New/Savings Used	
5287.352 $ P/Yr.	1.755 1.622 2027.547 0.216 0.430 0.383	3259.805 $ Per Yr.

* Used Car Data taken from Hertz nationwide poll response averages and is not comparable with other new/used car comparisons because models age, mileage and use periods differ. For more comparable information see other Tables.

The Hertz Corp. 5/87

TABLE IV

Hertz Estimates of
TOTAL NEW & USED CARS SOLD IN 1986 BY TYPE OF USE
(in millions of units)

	TOTAL Cars Sold			Cars N&U Sold for NON-Personal Use*			Cars N&U Sold for Personal Use		
	Numbers	Percentages: Down	Across	Numbers	Percentages: Down	Across	Numbers	Percentages: Down	Across
NEW CARS									
Domestic	7.696	0.691	1.0	3.271	0.862	0.425	4.425	0.547	0.575
Import	3.444	0.309	1.0	0.524	0.138	0.152	2.921	0.453	0.848
Sub-total New Cars	11.140	1.000		3.794	1.000		7.346	1.000	
Percentages		0.403	1.0			0.341			0.650
USED CARS									
Domestic	13.384	0.810	1.0	3.208	0.764	0.240	10.176	0.826	0.760
Import	3.140	0.190	1.0	0.993	0.236	0.316	2.147	0.174	0.684
Sub-total Used Cars	16.524	1.000		4.201	1.000		12.323	1.000	
Percentages		0.597	1.0			0.254			0.746
TOTALS	27.664	1.000	1.0	7.995		0.289	19.669		0.711

* The term "fleet" vehicle is normally defined by auto manufaacturers as a unit sold to an organization or group which acquires 10 or more motor vehicles each year; in addition to these "fleet" units, more units are sold to smaller organizations, and/or government groups and associations (and to individuals) which are used PRIMARILY (over 50%) for "business," rather than personal, driving . The above "NON-Personal" use figures reflect both such categories.

Table V 1986 HERTZ USED CAR STUDY Hertz Corp. 5/87

COMPARATIVE PURCHASE PRICES & OPERATING EXPENSES — NEW VS. USED CARS
(For Compact Models Driven 10,000 Miles a Year — @ 1986 Prices)

Age of Car When Purchased (In Years)	Purchase Price of Car (In Dollars)	Pct. Saved	Cents Per Mile Ownership & Operating Costs: Car Kept 4 Years ¢ p.m.	Pct. Saved	Car Kept Until Junked* ¢ p.m.	Pct.** Saved
NEW	10,439	—	50.14	—	37.71	—
One	8,210	21	40.91	18.4	28.67	26.6
Two	6,121	41	35.55	29.1	26.96	33.8
Three	4,619	56	31.95	36.3	25.90	39.5
Four	3,508	66	29.39	41.4	25.68	43.2
Five	2,631	75	27.19	45.8	25.52	47.4
Six	1,919	82	25.10	49.9	25.10	49.9
Seven	1,328	87	No data after 10		25.28	52.4
Eight	876	92	years or 100,000		24.54	55.1
Nine	537	95	miles.		24.58	57.5
USED AVERAGE	3,305	68	31.68	36.8	25.80	45.3

* 10-year, 100,000-mile car life assumed; year-old used car assumed to have been driven 9 more years, 2-year-old used unit 8 more, etc.

** Thus, percentages saved if car is driven until junked reflect driving the used car the same number of years as the new car, e.g. savings on a used one-year-old car driven 9 years is compared with the cost of driiving a new car 9 years, not 10.

NOTE: As with new cars, per-mile expenses for most used cars normally decline the longer the car is kept. However, assuming a typical 10,000-mile-per-year of travel, it is uneconomic to keep a used car only one year. Also, used car buyers should consider a unit's mileage as well as its age. For example, a 3-year-old car with 60,000 miles on it rather than 30,000, cannot be expected to run 7 more years at 10,000 miles a year as inexpensively as one with just 30,000 prior miles.

Costs are estimated at 1986 prices in 1986 dollars — assuming no inflation. Inflation would reduce APPARENT depreciation (until another car is purchased at a higher price) but would increase all other charges. Averages in this table do not correspond to those in III because these figures are based on a specific size and type vehicle, not on an average or composite from Hertz' sample polls.

Hertz Corp.

TABLE A

KEY DATA ON USED CARS & USED CAR BUYERS FROM HERTZ POLLS

Items:	1986	1985	1984	1983	1982	1979
Avg. Age (Yrs.)	44.1	44.0	43.0	38.1	41.6	36.4
Sex:-Male (Pct.)	71.0	72.0	79.0	72.0	76.0	84.0
--Female	29.0	28.0	21.0	28.0	24.0	16.0
# Yrs.Had License	27.0	26.7	--	--	--	--
Family Income $	35,200	33,875	33,051	31,079	30,087	19,939
Education-Years	14.3	--	--	--	--	--
Bought: For & By (Pctg.)						
FOR Men(By All)	58	59	55	57	56	70
-By Men	51	52	52	51	52	67
-By Women	7	7	3	6	4	3
FOR Women(By All)	42	41	44	43	44	30
-By Men	19	18	27	20	24	17
-By Women	23	23	17	23	20	13
Why Buy USED Car v.NEW? %			(Multiple Answers)			
-Less Expensive	67	74	72	75	74	65
-Have New Car	7	9	12	8	8	13
-High Loan Costs	1	3	6	6	5	--
-Best Buy*	15	2	2	3	2	2
-Other/No Ans.	10	13	8	8	13	20
Had Bought USED Car Before %	90	90	87	86	85	85
#UC In Past 10 Yrs.	3.50	3.77	3.60	3.50	3.17	3.34
% Had Bought NEW Car Before	80	80	72	65	69	77
#NC In Past 10 Yrs.	1.60	1.84	1.40	1.20	2.06	1.81
# N&U Owned NOW	2.20	2.23	2.20	2.30	2.16	2.07
Happy w/UC(%)	78	78	82	80	79	76
WOULD CUT COST BY- %			(Multiple Answers)			
-Buying UC Again	51	51	63	68	66	61
-Keep Car Longer	44	44	56	54	48	49
-Buy Smaller Car	32	32	37	33	31	42
-Driving Less	18	18	13	11	2	7
-Change Loan Term	11	11	15	16	8	5
-Ride-share/Pool	10	10	11	18	6	5
-CUT OPTIONS Tot.	17	77	75	70	60	65
Options Would Avoid %						
.Power Windows	52	90	79	80	91	90
.Aut.Transmission	17	38	22	28	40	21
.Air Conditioning	14	39	23	35	49	38
.Vinyl Roof	84	92	82	83	89	71
.Appearance Trim	29	63	47	52	56	51

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TABLE B

HERTZ SAMPLE POLLS' KEY DATA ON USED CARS & USED CAR BUYERS 5/87

Items:	1986	1985	1984	1983	1982	1979
Price As Equipped $	5,833	5,431	5,406	4,902	4,773	3,602
Mileage When Bought	41,140	45,270	45,439	49,969	43,711	29,020
Car Age When Bought	4.50	4.63	4.50	4.80	4.25	2.86
Buy Self-Srv."Gas"%	83	77	83	79	—	—
UC Domestic Make? %	81	79	83	82	82	81
Trade Car on This?%	32	27	25	—	—	—
This UC Bought From: %						
-New Car Dealer	45.0	37.0	35.9	46.3	47.4	42.0
-Used-Car-Only Lot	11.0	12.0	12.7	14.0	10.9	18.0
-Direct Sale From-						
.Stranger(inc.flt.)	21.0	22.0	24.8	17.3	22.5	29.0
.Someone Known	23.0	29.0	26.6	22.4	19.3	11.0
Finance Sale(Pctg.)	46	44	46	51	45	60
--Pctg.Financed	70	70	68	69	69	69
--Avg.# Loan Years	2.93	2.32	3.26	—	—	—
Got WRITTEN Warranty%	38	38	28	29	36	47
-If So, # Months	13.80	12.99	12.90	8.02	8.93	—
-If So, # Miles	17,265	17,515	17,082	11,530	7,529	—
Is USED Car Primary?	75	73	66	64	62	63
NEW Car NOW Primary?	24	24	24	21	25	29
# Of Others In Family Who Drive This UC?	1.50	1.44	—	—	—	—
UC Busi.Use 50+%?	20.00	21.00	14.00	18.00	18.00	12.00
# Yrs.PLAN Keep UC	5.7	5.4	3.8	4.1	3.8	3.0
# Yrs.Kept LAST UC	5.70	4.79	4.40	3.90	4.20	3.23
Yrs.Last NC Kept	4.70	5.48	5.00	5.00	6.50	3.99
Anl. Miles PRIOR UC	10,311	9,943	9,640	11,889	10,471	11,396
Anl. Miles Last NC	9,565	8,817	10,327	13,996	10,961	12,153
PLAN An.Mlg.,Crt.UC	11,382	11,272	10,358	13,211	12,300	12,980
NEW Car Financed %?	75	76	77	71	70	61
Pctg.of NC Financed	72	72	72	67	67	66
# of NC Loan Years	3.19	2.88	3.83	3.78	3.68	
NC Business Use 50+%	14	14	—	9	10	11
# Family Wage Earners	1.50	1.56	—	—	—	—

NOTES ON SOURCES: Data from Hertz nationwide sample buyer polls, 1979-86; from NEWSWEEK polls, Automotive News, Automotive Fleet magazines, from Motor Vehicle Manufacturers Association and Hertz travel polls. Some questions excluded from polls in various years.

1986 USED CAR BUYER PROFILE FROM HERTZ CORP. NATIONWIDE SAMPLE POLL 5/87
(with selected 1985, 1984 & 1979 comparisons) TABLE C

Items	ALL USED	IMPORT	DOM-ESTIC	BUYER SEX: Male	Female	HOW FINANCED: Loan	Cash
UC Buyer Percentages							
1986	1.00	0.19	0.81	0.71	0.29	0.46	0.54
1985	1.00	0.19	0.81	0.72	0.28	0.46	0.54
1984	1.00	0.16	0.84	0.79	0.21	0.41	0.54
1979	1.00	0.08	0.92	0.84	0.16	0.60	0.40
Average UC $ Price							
1986	5,833	6,579	5,633	5,909	5,661	6,956	4,857
1985	5,431	6,455	5,195	5,615	4,950	6,740	4,228
1984	5,406	6,046	5,272	5,349	5,731	6,709	4,209
1979	3,602	—	—	3,626	3,473	4,079	2,834
UC Age @ Time of Purchase							
1986	4.50	4.50	4.30	4.60	4.30	4.70	3.20
1985	4.59	3.74	4.84	4.55	4.67	2.97	6.00
1984	4.50	4.10	4.60	4.70	3.80	3.40	5.50
1979	2.86	—	—	2.94	2.47	1.96	4.28
UC Mileage @ Purchase							
1986	41,140	42,928	40,859	41,318	41,015	35,029	46,074
1985	45,270	41,620	46,252	45,569	44,480	53,051	36,101
1984	45,439	45,872	45,387	47,184	38,042	38,296	51,709
1979	29,020	—	—	29,310	27,440	23,450	37,390
MPY Expect Drive Current UC							
1986	11,382	11,808	11,092	11,357	11,563	12,753	10,219
1985	11,272	12,952	10,909	11,615	10,351	12,923	10,778
1979	12,980	—	—	13,200	11,730	13,390	12,400
Years Prior UC Kept							
1986	4.70	4.60	4.70	4.80	4.40	4.10	5.10
1985	4.79	4.49	4.86	4.80	4.77	4.68	4.86
1979	3.2	—	—	3.3	2.5	3.1	3.5
Mileage Prior UC Driven							
1986	48,464	46,257	49,016	50,973	41,458	45,686	50,844
1985	47,628	45,167	48,186	48,069	46,400	49,683	46,032
1979	36,810	—	—	38,120	26,290	36,430	37,620
# of Years NC Was Kept							
1986	5.40	4.50	5.60	5.20	5.60	5.10	5.60
1985	5.48	4.83	5.60	5.25	6.14	5.89	5.15
1979	4.00	—	—	4.11	3.44	3.65	4.07
Mileage NC Was Run							
1986	51,652	45,431	53,429	51,278	51,565	48,894	54,318
1985	48,316	46,691	48,462	40,973	46,141	48,734	47,794
1979	48,490	—	—	50,380	38,460	46,540	50,910
UC Buyers' Average Age							
1986	44.1	41.2	44.5	44.7	42.4	40.8	46.6
1985	44.0	40.6	44.6	45.3	40.8	41.8	45.5
1979	36.4	—	—	37.7	29.7	34.3	39.3
UC Buyers' Avg. Family Income.							
1986	35,200	39,500	34,400	36,900	31,700	36,200	34,900
1985	33,875	35,205	29,432	32,247	26,381	31,879	29,381
1984	33,051	36,725	38,317	31,967	30,147	34,042	32,117
1979	19,939	—	—	20,352	17,739	19,964	19,816
Percentage of Male Buyers							
1986	71	70	71	100	0	72	70
1985	72	71	72	100	0	72	73
1984	78	72	80	100	0	77	81
1979	84	—	—	100	0	83	85

HERTZ CORP. POLL OF USED CAR PURCHASE PRICES & MILEAGE BY CAR AGE TABLE D 5/87
Including percentages of cars sold in each "age" bracket)

Years	TOTAL	Yr. 1	Yr. 2	Yr. 3	Yr. 4	Yr. 5	Yr. 6	Yr. 7	Yr. 8	Yr. 9	Yr.10 &
1986											
Market Share %	1.0000	0.2470	0.1580	0.1300	0.1050	0.0480	0.0680	0.0460	0.0290	0.0530	0.1160
Purchase Price $	5,833	9,569	7,380	5,770	5,062	3,424	3,735	3,648	2,155	3,236	1,135
Mileage @ T.O.P.	41,140	13,556	37,790	36,389	50,972	62,249	53,401	68,930	61,137	57,720	66,306
Avg. Age - Yrs.	4.50										
1985		& under									Older
Market Share %	1.0000	0.2364	0.1710	0.1080	0.1020	0.0596	0.0663	0.0620	0.0380	0.0237	0.1330
Purchase Price $	5,431	8,368	6,581	5,966	7,348	4,183	2,472	2,972	1,775	1,608	1,520
Mileage @ T.O.P.	45,270	16,753	29,612	38,786	45,639	55,325	71,978	70,323	74,948	75,850	77,339
Avg. Age - Yrs.	4.59										
1984											
'84 Market Share	1.0000	0.0330	0.0447	0.0700	0.0934	0.1498	0.1163	0.0992	0.0817	0.0486	0.2647
Purchase Price $	5,406	11,673	10,318	8,193	6,758	6,961	6,678	5,717	5,240	2,442	1,589
Mileage @ T.O.P.	45,439	9,601	19,825	29,743	38,162	39,291	44,558	49,077	49,065	48,108	61,693
Avg. Age - Yrs.	4.50										
1983											
Market Share %	1.000	0.182	0.154	0.119	0.127	0.084	0.089	0.065	0.052	0.022	0.106
Purchase Price $	4,902	8,783	6,504	5,722	4,681	3,502	3,109	3,089	2,003	1,772	1,408
Mileage @ T.O.P.	49,969	16,523	33,282	43,120	49,127	54,137	64,325	67,125	75,497	81,527	88,356
Avg. Age - Yrs.	4.80										
1982											
Market Share %	1.000	0.228	0.155	0.107	0.086	0.100	0.093	0.045	0.052	0.024	0.110
Purchase Price	4,773	8,755	6,444	5,278	4,345	3,361	2,301	1,636	2,146	1,414	1,331
Mileage @ T.O.P.	43,711	13,915	31,090	43,800	48,510	53,040	61,440	52,160	68,990	76,460	72,180
Avg. Age - Yrs.	4.25										
1981											
Market Share %	1.000	0.287	0.175	0.125	0.085	0.079	0.073	0.030	0.039	0.019	0.088
Purchase Price $	4,218	7,377	5,025	4,074	3,230	2,374	1,664	1,306	1,275	1,185	1,101
Mileage @ T.O.P.	37,388	11,695	21,501	32,230	45,006	54,950	63,767	71,667	73,675	78,873	74,070
Avg. Age - Yrs.	3.67										
1979											
Market Share %	1.000	0.290	0.340	0.080	0.070	0.040	0.050	0.130	--	--	--
Purchase Price $	3,602	5,665	4,079	2,930	2,341	1,842	1,535	1,019	--	--	--
Mileage @ T.O.P.	29,020	11,540	20,000	30,270	42,270	51,610	58,550	66,250	--	--	--
Avg. Age - Yrs.	2.86										

HERTZ CORP. USED CAR BUYER POLL -- PURCHASE SOURCE BREAKOUT & CHANGES
(Including car age, price & mileage by purchase source) TABLE E. 5/87

Years	TOTAL	New Car Dealer's Used Car Lot	Used Car Only Dealer	(Sub-Total Direct Owners)	From Stranger (Bank or Fleet)	From Person Known Before
1986						
Market Share %	1.0000	0.4500	0.1100	0.4400	0.2100	0.2300
Purchase Price $	5,833	7,695	4,579	3,818	4,137	3,732
Mileage @ T.O.P.	41,140	31,694	51,060	51,644	50,302	51,900
Avg. Age - Yrs.	4.500	2.700	5.700	6.700	5.800	7.000
1985						
Market Share %	1.000	0.370	0.120	0.510	0.220	0.290
Purchase Price $	5,431	7,221	5,977	3,923	4,276	3,736
Mileage @ T.O.P.	45,270	32,530	45,873	55,984	53,132	57,376
Avg. Age - Yrs.	4.590	2.470	4.980	6.520	5.930	6.810
1984						
Market Share %	1.000	0.359	0.128	0.513	0.247	0.266
Purchase Price $	5,406	7,183	5,077	2,578	2,849	2,670
Mileage @ T.O.P.	45,439	33,145	54,017	53,917	50,758	56,774
Avg. Age - Yrs.	4.50	3.00	4.80	5.86	5.80	5.90
1983						
Market Share %	1.000	0.463	0.140	0.397	0.173	0.224
Purchase Price $	4,902	6,189	4,526	3,567	3,971	3,198
Mileage @ T.O.P.	49,969	38,119	67,378	57,642	55,369	59,397
Avg. Age - Yrs.	4.80	3.09	5.22	6.65	6.89	6.46
1982						
Market Share %	1.000	0.474	0.109	0.418	0.225	0.193
Purchase Price	4,773	6,173	4,612	3,717	3,047	3,415
Mileage @ T.O.P.	43,711	35,663	48,495	51,542	52,849	50,016
Avg. Age - Yrs.	4.25	3.07	4.32	5.70	5.90	5.64
1981						
Market Share %	1.000	0.447	0.144	0.409	0.258	0.152
Purchase Price $	4,218	5,154	4,276	3,176	3,242	3,063
Mileage @ T.O.P.	37,388	28,866	40,909	45,412	46,332	43,847
Avg. Age - Yrs.	3.67	2.78	3.85	4.57	4.66	4.42
1979						
Market Share %	1.000	0.420	0.180	0.400	0.290	0.110
Purchase Price $	3,602	4,196	3,781	2,899	2,980	2,684
Mileage @ T.O.P.	29,020	21,200	31,820	35,996	36,688	34,171
Avg. Age - Yrs.	2.86	2.10	3.07	3.57	3.64	3.39
DIFFERENCE '86-5						
Market Share %	1.000	1.216	0.917	0.863	0.955	0.793
Purchase Price $	1.074	1.066	0.766	0.973	0.967	0.999
Mileage @ T.O.P.	0.909	0.981	0.849	1.038	1.047	1.011
Avg. Age - Yrs.	0.980	1.093	1.145	1.028	0.978	1.028
DIFFERENCE'86-79%						
Market Share %	1.000	1.071	0.611	1.100	0.724	2.091
Purchase Price $	1.619	1.834	1.211	1.317	1.388	1.390
Mileage @ T.O.P.	1.418	1.495	1.605	1.435	1.371	1.519
Avg. Age - Yrs.	1.573	1.286	1.857	1.877	1.593	2.065

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